

**SABVEST CAPITAL LIMITED**  
**(Incorporated in South Africa)**  
**(Registration number 2020/030059/06)**  
**JSE share code: SBP**  
**ZAE000283511**  
**("Sabcap")**

**PRELIMINARY TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

Sabcap is pleased to advise shareholders of its preliminary estimates of its unaudited results for the year ended 31 December 2021 relative to the results for the 2020 financial year as follows:

	<i>Expected</i> <i>12 Months to</i> <i>31/12/2021</i> <i>% change</i>	<i>Estimated</i> <i>12 Months to</i> <i>31/12/2021</i> <i>cents</i>	<i>Audited</i> <i>12 Months to</i> <i>31/12/2020</i> <i>cents</i>
Net asset value per share	> + 19	> 8858	7444
Headline earnings per share	> + 95	> 1380	708,5
Earnings per share	> + 95	> 1380	708,4
Dividends per share	> + 80	> 45	25

The number of shares in issue net of treasury shares at the year end was 39 530 000 shares.

A further trading statement with ranges for each metric is expected to be released by end February 2022 with final audited results released mid March 2022.

The estimated financial information contained in this preliminary trading statement has not been reviewed and reported on by Sabcap's external auditors.

***Sandton***  
***17 January 2022***

***Sponsor***  
***RAND MERCHANT BANK (A division of FirstRand Bank Limited)***